



NATURAL CAPITAL INVESTMENT FUND

March, 2016

NCIF turns 15 in style!



After a record 2015, NCIF is marking 2016— our 15th anniversary —with new initiatives and approaches to bring jobs and a healthier environment to Central Appalachia and the Southeast.

NCIF's 2015 loan volume increased by 125% over 2014, with a total of \$7.66 M invested in 37 companies. Here's a glimpse at two of them:

FLYMEN FISHING COMPANY, BREVARD, NC



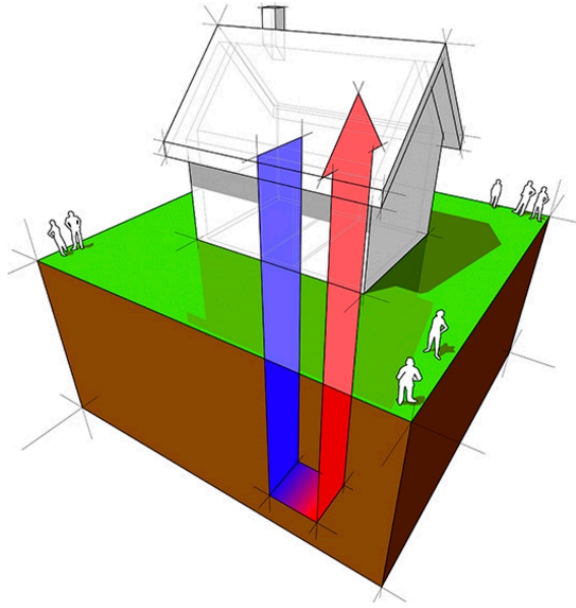
Abbi Bagwell, Director of Operations for Flymen Fishing Company, and Martin Bawden, Founder and CEO.

Martin Bawden caught the bug for tying flies and sharing quality time with trout 10 years ago when he was selling software for an IT company. He decided to follow his passion, leave the IT field, and open Flymen Fishing Company. With NCIF's help, the company is now expanding into new office and warehouse space in Brevard, NC to meet the growing demand for his Fish-Skull[®] and Nymph-Head[®] fly tying products.

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"NCIF's mission of growth funding for companies that have a positive impact on conservation, the outdoor recreation industry and the local community is unique. They took the time to truly understand our business and structure a loan that makes sense for our stage of development." -- Martin Bawden, Founder and CEO, Flymen Fishing Company

COUNTERTOP SOLUTIONS, BERKELEY SPRINGS, WV



With patient capital and technical assistance, NCIF has helped [Countertop Solutions](#) relocate its manufacturing facility to Berkeley Springs, WV. Through our [Energy Efficient Enterprises \(E3\) Initiative](#), NCIF advised the company on how to increase profitability at the new facility through energy efficient improvements to lighting and heating, including a geothermal heating system.

NEW STRATEGIES FOR APPALACHIAN TOWNS



The [Claude Worthington Benedum Foundation](#) has provided a grant to NCIF to develop strategies to fund the redevelopment of the main streets of historic West Virginia towns and cities. NCIF's recent loan to [Main Street Fairmont](#), which gave the organization the gap funding it needed to complete its renovation of the 1919 Fleming-Cochran building, highlights the catalytic possibilities of these investments.

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PARTNERING FOR DIVERSE ECONOMIES

[The McKnight Foundation](#) has invested \$1 million in NCIF for its lending to help diversify coal-dependent economies in Appalachia.

USDA RURAL DEVELOPMENT INVESTS \$1.1 MILLION IN NCIF

USDA Rural Development has recently made low-interest loans to NCIF to support our small business lending statewide in rural NC. USDA Secretary Tom Vilsack announced the most recent award in late February.

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ACCOUNTING ASSISTANCE FOR DISADVANTAGED FARMERS



Curtis Branch, Murfreesboro, NC

Good record-keeping and accounting systems are critical to farmers who want to access government programs, utilize tax deductions, and plan for future growth. NCIF is piloting its Accounting Assistance Program for Disadvantaged Farmers to enable limited resource farmers and farmers of color in Eastern North Carolina and the Sandhills region to engage the services of Certified Public Accountants at a fraction of the usual cost. Up to 15 farmers will participate in this pilot during

2016. The NC Tobacco Trust Fund Commission is funding this program.

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We'd love to hear from you about projects that need funding or opportunities to collaborate. Feel free to call Marten Jenkins at 304-870-2207 or Anna Tefft, NCIF's Director of Lending, at 336-734-6902.

THE CONSERVATION FUND

Natural Capital Investment Fund supports entrepreneurs who are creating jobs and triple-bottom-line businesses in underserved communities in Central Appalachia and the Southeast. We are a business loan fund with expertise in farm-to-table, alternative energy, forest products, and eco-tourism. Founded in 2001, NCIF is a U.S. Treasury-certified Community Development Financial Institution (CDFI) affiliated with The Conservation Fund.

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